



Alaska Railroad Corporation

News Release

DATE: June 29, 2012
FOR IMMEDIATE RELEASE

CONTACT: Tim Sullivan, (907) 265-2357
(907) 223-7372

Rasmuson Foundation Provides Grant for #557 Restoration *Newly-formed non-profit to oversee restoration work*

ANCHORAGE, Alaska – The Rasmuson Foundation announced Thursday a \$350,000 matching grant to support the mission of a newly-formed non-profit organization — the Engine 557 Restoration Company (E557RC) — which is charged with rehabilitating an historic steam locomotive for eventual return to service on the Alaska Railroad (ARRC).

In early January 2012, Steam Engine #557 returned to Alaska, where it last operated along the Alaska Railroad tracks 50 years ago. Sold to a scrap dealer in Washington in the early 1960s, #557 was recently purchased by Jim and Vic Jansen of Lynden Transport. In turn, they donated the locomotive to ARRC with the proviso that it be restored and used to provide rail passenger service.

Restoration is estimated to cost between \$600,000 and \$700,000. Major costs include initial tooling, asbestos removal and abatement, replacing galvanized steel cladding, new insulation, boiler and tubing replacement and repair, gear inspection and repair, painting and positive train control electronics.

In order to establish a funding mechanism, project supporters recently turned to the Alaska Community Foundation (ACF), which oversees and has helped establish nearly 300 funds and endowments that support philanthropic endeavors that benefit Alaskans. ACF agreed to establish and administer a new fund to accept donations, while E557RC will coordinate the project, including fund-raising, hiring subcontractors, recruiting volunteers and overseeing the restoration work.

The first substantial fund-raising effort came by way of the Rasmuson Foundation's grant program, which approved a grant request for up to \$350,000. A fund-raising campaign to generate the match begins this summer and will include a call for monetary donations as well as valuable in-kind contributions of professional services and supplies needed for the restoration.

"The Rasmuson Foundation's support is a huge piece of what will be needed to restore this important piece of Alaska history," said Chris Aadnesen, ARRC President and CEO. "By providing a dollar-for-dollar match to fundraising efforts, this generous grant will accelerate the rehabilitation and give the project team the base they need to reach out to Alaskans and railroad fans everywhere to garner their support."

- more -



Alaska Railroad Corporation *News Release*

Page 2 of 2

Rasmuson Grant for #557 Restoration

According to locomotive experts, #557 is in excellent, near-running condition and represents an opportunity for ARRC to display it as a signpost of the past. As a piece of history, it provides a visible, solid, tangible artifact for tourists and residents alike. ARRC is interested in using the locomotive during the summer tourist season as early as 2013. ARRC believes there is a market for rail tours of our incredibly scenic territory coupled with the nostalgia sparked by Steam Engine #557, as a truly grand reminder of the early days of steam railroading in Alaska.

"I look forward to getting engine 557 back on the rails where she belongs," said E557RC Board Member Pat Durand. "It's going to take a lot of effort but it'll be a wonderful thing for Alaskans and visitors to experience."

Steam Engine #557 was built for the U.S. Army Transportation Corps and arrived in Alaska in December, 1944. It was retired in June 1963 and sold to a scrap dealer in Washington in 1964. The attached fact sheet (also available at www.AlaskaRailroad.com > capital projects) provides the locomotive's background and mechanical specifications.

Contributions to the Engine 557 Restoration Company may be made to: Alaska Community Foundation; Attn: Engine 557 Restoration Company; 400 L Street, Suite 100; Anchorage, Alaska 99501 or on-line at www.alaskacf.org.

- end -

ARRC is an Equal Opportunity Corporation. If you need special assistance (including language) in order to participate in any ARRC service, program, or activity, please contact: Alaska Railroad Corporation; Attention: Legal Department; P.O. Box 107500; Anchorage, AK 99510; or by email at: zappasj@akrr.com, (907) 265-2461; via Alaska Relay Service for hearing impaired – dial 7 11 anywhere inside Alaska, OR dial toll-free from anywhere outside the state 1-800-770-8255 (voice); 1-800 770-8973 (TTY). Upon request, printed materials can be made available in alternate formats.